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(NASSAU AND PINE STREETS)

ESTABLISHED 1864.
H. VERNAM, CHARLES C. CROOK,
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POTTER & CO., Members New York Stock Exchange.

36 Wall Street, N. Y. BRISTOL BUILDING, 500 FIFTH AVE. SHERRY BLDG., 44TH ST. & FIFTH AVE.

ENGINEERS.

H. M. Byllesby & Co. ENCINEERS Power, Hydraulic and Gas Plant

EXAMINATIONS and REPORTS

RAILROAD EARNINGS.

4th week Dec... \$117,167 \$115,676 lue. \$1.49

Alabama Great Southern:

ACID MECH INCOME.		- A. A. S. A. L. A. C. A.	1.41 (● 1 · 4 st 1
Month	319.541	311.613	Inc.	7.928
From July 1	1,851.092	1.680,561	inc.	170,531
Cincinnati, Ne		and Texa		the:
4th week Dec	\$244,225	\$215.607	Inc.	\$28,618
Month	676,190	603.509	Inc.	72.681
From July 1	4.032,506	3.719.710	Inc.	312.796
Illinois Souther	rn:			36.53
Month Dec	\$33,486	\$25,316	Inc.	\$8,170
From July 1	190,951	150,233	Inc.	
Minneapolis S	t. Paul and			
1st week Jan	\$200,579	\$139,620	Inc.	\$60,959
From July 1	6,350 307	4.741.141		1,606,166
Twin City Rap	dd Transit	:		
1st week Jan	\$90.93?	\$81.484	Inc.	\$9,448
Texas Central:			(100,000	
1st week Jan	\$16.529	\$19,460	Dec.	\$2,931
From July 1	536,360	495,487	Inc.	40,873
	COPPER R	ANGE.		
The Copper R	ange Rafi	road Com	nanv	reports
for November:			posity	reports
Mark Alexander	1905.	1904.	Ch	anges.
Gross carnings.	\$55.198	\$44.514	Inc.	\$10,684
Oper, expenses.	29,646	28.357	Inc.	1.289
Net earnings.	\$25,552			*****
Interest	8,437	\$16.157 8.437	Inc.	\$9,395
Interest	01.491	21401		£ 1000
Balance	\$17.115	\$7.720	Inc.	\$9.395
From July 1:		,,,,,		•4,380
Gross carnings.	\$291.350	\$267,133	Inc.	\$24,217
Oper, expenses.	153,209	148,401	Inc.	4.808
	March San Control of the Con-		626.0	41000

Balance \$95,954 \$76,545 Inc. \$19,409 NON-MEMBER BANK STATEMENT. weekly statement of averages of the banks

Net earwings. \$138.141 \$118.732 Inc. \$19,409 Interest...... 42.187 42.187

of this city, Jersey City and Hobosen which are not members of the New York Clearing House Association, but which clear through some of the members, is as follows: Jan. 13. Jan. 6. Changes. L'ns. dis'ts & 130,670,600 \$138,682,500 Dec. \$111,900 Circulation 2,187,000 2,194,700 Dec. 7,700 Net deposits., 147,359,000 145,649,600 Inc. 2,359,400

Total \$33,686,400 \$30,950,600 Inc. \$2,735,800 Bes vercq red 36,989,750 36,412,400 Inc. 577,350

Deficit...... \$3.903,350 \$5.461,800 Dec \$2,158,450

FINANCIAL AND COMMERCIAL.

MONDAY, Jan. 15. To-day's stock market in many ways resembled that of last Saturday. Heavy liquidation by large pools and individual operators in tertain stocks was met by purchases equally as heavy by other powerful market interests and by a large volume of miscellaneous buying on the part of the public that has unquestionably been stimulated and is each day increasing on account of the manifest strength of the investment and speculative position. The result of all this was, naturally, a somewhat irregular range of fluctuations in prices; but the overshadowing characteristic of the market was its extreme hardness and strength, and there were few traders who sold stocks at any time during the day who found that they could get them back at any such concessions as made the proceeding worth while. Advances at the close were much more numerous than declines. The selling was most noticeable in the Amalgamated Copper and Union Pacific stocks and in one or two other of the leading railway shares, but, on the other hand, there were advances in such prominent stocks as Chicago and Northwestern common, all the Erie and United States Steel issues, and in Illinois Central, United States Rubber, Southern Railway, American Smelting and Refining, National Lead, American Sugar Refining, Northern Pacific, Wabash and Mexican Central. The strongest groups of stocks during the day were, in fact, the United States Steel and railway equipment stocks, for what was undoubtedly a correlated reason. It is now quite unconcealable that the business of the great companies concerned in the manufacture of iron and steel products is likely in the present year to outstrip all previous records and that this is almost certain to cause the beginning of regular dividend distribution at a not very distant date upon the common shares of many of these companies where at present no such payments are made. It is stated that the business in hand of most of the railway supply companies is such that the employment of salesmen by them for the purpose of soliciting orders has practically ceased, while the new business for which orders are now being placed and have been placed for some months back is undertaken at very remunerative rates. Despatches printed in THE SUN and other newspapers to-day in reference to railway conditions in the western part of the country not only emphasized the fact, which still seems dimly understood in the East, that not only is the tonnage of the Western railway organizations greatly in excess of existing railway equipment, but that it is evident that the productive capacity of the railway supply companies of the country is at present utterly unable to cope with the demands arising from the prodigious development of the West. Grounds, thus, than which none could be more substantial exist for the rising tendency shown of late in the stocks of the American Car and Foundry, American Locomotive, Railway Steel Springs and Pressed Steel Car companies. In the case of the United States Steel stocks it is probably fair to say that the greater share of the outside buying that has come into Wall Street recently converges upon them, nor are there any other stocks for which sounder arguments for an advance can be adduced than these A salient feature of the dealings to-day was the heavy transactions at advancing prices in the United States Sinking Fund per cent. bonds, and it is understood that large quantities of these bonds are being daily disposed of at private sale in investment houses. The activity and strength of the bond market in general have decidedly increased in the last few days, as those who take pains to examine the tabulated record of Stock Exchange transactions in these securities can readily dis-

cover; nor should the important significance of the fact be disregarded. The attention of Wall Street to-day was more occupied with the movement of individual stocks than with the day's news. The English Parliamentary election tended to restrict business, as it usually does, in the London security market, but firmness of tone was visible everywhere on the European exchanges. While money rates in London were sustained by borrowings from the open market by the Bank of England which were directed specifically toward this end, discounts in Paris were weaker, and there was confident expectation of a reduction in the Bank of Germany's discount rate in the near future. A favorable out-come of the conference of the Powers regarding Morocco, which begins to-morrow, is universally regarded as a foregone conclusion. Locally there were no developments of note. Sterling exchange was quotably higher, but call money was obtainable in any quantity throughout most of the day at 414 per cent. Toward the close of business a higher rate was charged, and a slight recession in market prices in the last hour of Stock Exchange business was attributed to this. All indications are, however, that the money situation here is becoming easier with great rapidity. The banks have gained in their transactions with the Sub-Treasury alone since last Friday nearly \$4,500,000, and the inflow of money from the farming sections is assuming daily greater and greater dimensions The grave illness in this city of the head of the largest mercantile establishment in Chicago, and one of the leading capitalists of the country, was, if an event of lamen-'table character, yet by no means operative as a stock market factor. It has long been understood that any relation borne by the gentleman in question to the stock mar-

and conservative kind. New York Stock Exchange Sales Jan. 15 CLOSING PRICES OF UNITED STATES BONDS. US 25 r. 10234 10334 45 coup. 103 104 45 reg. 1034 1034 45 crew. 130 2 130 12 1

*Ex interest.		
RAILROAL	AND OTH.	FR ROYDS
Amer Cot Oll4128	Colo Midland 4s	N Y Cen deb 48
100098	5000 7714	200001011
AmerHide&L 6s	10007718	N Y Central 315
20009938	5000 7714 1000 7718 14000 7714 1000 7714 1000 7712 2000 7738	10000983
Am lee deb 68 370009012	10007738	100099
Am Tel & Tel 4s	2000 7772	N Y Gas Elec Lg H & P 5s
300095	8000 7712	20001091
Am Tobacco 6s	Colo Southern 48	5000109
200011538	6000 9618	N Y Gas Elec Lg
2000011514	4000 9614	H&P4s
3700011538	Cons Gas cv 6s	100091
500011514	6000161	NY Ont & West 4
registered	Cons Tobacco 4s	1000103
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Am Tobacco 4s	10008114	200001021
21000813a 480008112	20008 138 Cuban 5s	50001021
100008138	10000106	Norf &W Poca 4
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RAILROAD AND OTHER SHARES. Salet est ing. Chige. 1200 Allis Chaim 2314 2278 2278—14 690 Allis Ch pf. 6234 6212 6212—114 100500 Amai Cop., 11478 11278 11338-118 1000 Am Ag Ch. 28 2712 2712— 38 100 Am Ag C pf 96 96 96 1100 Am Beet Su 31 3034 3034-114 28300 Am Car & F 45 4338 4438+ 78 2400 Am C&F pf.10212 101 10218+114
7000 Am Cot Oil. 4234 4134 4134-114
100 Am Exp...228 228 228
16300 Am Gr Tw. 1134 1012 1138 ± 58
100 Am Hido&L 9 9 9 100 Am Hide&L 9 9 9
200 Am H&L pf 4034 40 40 - 34
11900 Am Lee Sees 45 4412 4478- 18
300 Am Lin Oil. 2114 21 2114+ 12
21600 Am Loco pf1 2018 120 12018+ 12
100 Am Malt ... 578 578 578+ 38
2500 Am Malt pf 29 2712 2812+1
62100 Am Smelt pl 29 127 128 + 32
2000 Am Smelt pl 29 127 128 + 38 2000 Am Smelt pl 29 100 Am S Sep B10138 10138 10138- 18 3900 Am Steel F. 15 1412 1478+ 14 6200 Am St F pf. 5178 5012 5114+ 38 28700 Am Sugar..15134 14834 1503e+ 12 100 Am T & T.. 1383g 1383g 1383g+17g 1300 Am Tob pf. 1055g 10514 10512+ 3g 4600 Am Woolen 4608 4534 4578+ 18 300 Am Wool pf10 434 10 434 10 434+ 14 22000 Anaconda., 266 281 26212-314 100 As Mer 1 pf107 107 107 + 14 21200 A T&S F., 9634 9578 96 - 12 100 A T&S F pf104 104 2900 At C Line., 16334 16214 163 +1 2900 At C Line...16334 1624 103 +1 12500 Balt & Ohiol 1538 11434 11514+ 18 100 Balt & O pf 9878 9878 9878- 38 78300 Bklyn R T. 9234 90 9014-114 3100 Can Pac....17518 17458 17478- 58 11300 Cen Leather 4912 48 4818- 34 11300 Cen Leather 4919 48 4818— 34
200 Cen L'therp1 0534 10534 10534
3400 Ches & Ohio 5738 5678 5738+ 38
1600 Chi & Alton 3814 36 36 -1
200 Chi & Alt pf 80 80 80 — 14
5600 Chi & N W. 240 23619 23914+434
1400 C & N W pf257 250 257 +12 8700 Ch1 Gt W.. 2214 2178 22 + 18 2400 C Gt W pf B 3638 3578 36 14300 C M & St P.185 18334 184 + 38 ket was in the strictest sense of the word that of an investor of the most prudent 100 CM&StP pf. 1901a 1901a 1901a-17a
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1700 Chi Un Tr. 11 1014 1012-3a
2700 C C C&St L10 97a 10834 10834+14

5000 Lou & Nash 1 545g 1 0 334 1 5334 1 4 Int Pump ... 19 32 West Un Tel. 93 9014 9200 Met St Ry. 1 2 514 1 2 518 1 2 514 3 Int Pump pf. 8114 224 West 'gh'se... 170 17814 9400 Met Secu... 7 51s - 7 6 7 61 1s Iowa Cantral. 38 236 Wheel & F2. 186 1 19

Sales. High-est. 14000 Mex Cent... ≥ 6 Low-es. 263g 100 Minn & St L 8214 821 700 M: tP&SSM1 6112 160 8214--114 100 MS(PSSM) 18112 180 18034 18034-2 8000 MK & Tex. 3934 37818 3912+ 15100 MK & Tpf. 7134 71 71 - 153000 MO Pacific 10518 10378 104 - 15 3918 3912+ 18 71 71 - 12 800 Nat Bis Co. 6778 0718 6718—118 16600 Nat Lead... 8914 8518 8712+214 4900 N Lead rts... 14 14 14 4900 N Lead rts.. 14 480 Nat Lead p104 5700 Nat E & S... 1812 400 Nat E & S pf 88 10312 104 600 N Y Air Br. 16314 163 16314+114 10500 N Y Central 1 5478 15334 154 - 12 1300 N Y Cen rts. 678 678 678 18 1300 N Y Cen rts. 678 67 100 NYC&StL 1 1 19 1 1 9 1300 N Y Dock. 45 401 401s 45 +53 203 204 +2 1300 N Y Dock. 45 4018 45 +534 500 NY NH & H2O4 203 204 +2 7300 Nor & Wes. 80 8838 8812+ 58 4700 North Am. 10538 104 105 — 14 15500 Nor Pacific 211 209 210 +112 1300 Ont & Wes, 5334 5312 5358- 38 3300 Pac Coast...11612 *114 114 -212 3300 Pac Coast., 11612 *114 600 Pacific Mail 50 49 40590 Penn RR...14512 14478 14478- 18 2100 Peo Gas ... 10114 1003a 10012

5912+212 10214+138 17400 Pressed S C 60 5712 2200 PressSC pf.10212 101 900 Pullman PC24734 245 24734+278 700 Quicksliver 238 200 Q'ksliver pf 512 23₈+ 1₈ 51₂+ 3₈ 98 + 1₂ 780 R R Secu... 98 9778 98 + 12 15200 Ry St Spys. 6258 6012 6112+138 200 Ry St Spys. 105 10458 105 +1 9100 Rep Steel.. 38 37 3738+14 9100 Rep Steel.. 38 37 3738+ 14 1900 Rep Steel pf10812 10734 10814+118 \$6800 Reading 14284 +14112 14234+ 34 300 Reading 2 p 9714 97 97 -5100 Rock Island 2412 2334 24 -4200 Sloss-Sheff. 9414 92 100 St Jo & G I. 24 200 StJ& GI 1 pf 67 3612 400 StL&SF 2 pf 4812 48 7300 St L S W... 2538 4900 St L S W pf. 61 2800 St P & Om.. 198 195 1971 300 St P & Om p202 201 202 13300 Sou Pacific. 69

400 Rock Isl pf. 6212 6214 6214-14 100 Rub Gds pf. 10634 10634 10634+134 9314+ 14 4812+ 18 2418 2434+ 78 5934 5934 19712+312 6819 6858- 38 3814 3878+ 34 50400 Sou Ry Co. 3914 400 Sou Ry Cop10218 10112 10218+ 34 160 7714 3578 2800 Tex Land.. 8034 7900 Tex Pacific. 3614 80 +214 3578+ 18 33 + 12 200 Tol Rwys... 33 800 Tol StL&W 3738 400 Tol SL&Wp 5834 37 37 + 19 5819 5834 800 Twin C RT. 1 1934 1 1 9 800 Un Bag & P 1 358 1 31 1314 1312+ 400 Un B & P pf 81 81 81 + 12 158000 Union Pac. 15778 15638 15612- 34 9834 9834- 14 9234 96 +3 100 Un Pac pf. 9834 800 Un Ry Inv. 96 923 1700 Un Ry In pf 9278 92 66 +3 92

1700 Un Ry In pf 9278 92 92
2400 U S C I Pipe 5178 51 5114-12
500 U S C I P pf 96 9578 06
700 U S Expressi 20 125 12812+334
100 U S Leather. 1414 1414 1414+14
17200 U S Rubber 57 5458 56 +112
4200 U S Rub i p. 115 11258 11438+238 1900 U S Rub 2 p. 8712 * 8612 * 8612+214 122990 U S Steel. 4514 * 4438 * 4434+ 14 55200 U S Steel pf10 912 10812 10878+ 58 4400 Va-Car Ch. 5512 54 5458+ 58 500 Va-Car pf..11512 11412 11412- 12 5300 Va 1 C & C. 5578 5334 200 Vulcan Det. 1012 1014 54 + 18 1014 + 1300 Vulcan D of 5312 9800 Wabash... 2338 9000 Wabash pf. 4378 0212+ 14 5212 4212 4318+ 34

300 West'gh'se.17334 170 900 W Maryl'nd. 37 100 West Un T. 9314 700 Wheel & LE 1914 45 45 + 58 2634 2678 58 31 3134 34 34 134 200 W & L E 1 p 45 500 W & L E 2 p 27 2900 Wis Central 3212 31

3200 Wis Cent pf 64 62 63 Total sales of stocks, 1,559,700 shares.

CLOSING PRICES. Bid. Asked ! Adams Exp. 240 250 Koo & Des M. 14
Allis Ch'im'rs 2276 23 Knick Ice... 6776
Allis Ch pf. 62 63 L E & W. ... 42

1000079 1000089 300094 100007878 Nat R R Mex 48 180009384	Allis Ch pf 62	63 LEAW	42	4-
1000 . 79 10000 . 89 3500 . 9384 37000 . 7878 Nat R R Mex 4s 18000 . 9384 37000 . 7 9 23000 . 8 6 7000 . 94 1000 . 7878 Nat Starch Mf 5s 5000 . 9414	Amal Copperiis	113% L E & W	pf 93	71
2000 / 9 2000 / 3 2000 9 4	Am C& Fpf. 10234	4434 Long Isl 10212 Lon & N		154
Total sales of bonds (par value), \$5,064,600.	Am Cot Ott 41%		an160	16
RAILROAD AND OTHER SHARES.	Am Cot Oil pf 91 Am Dis Tel 37		y12514	7.
High- Low- Clos- Net	Am Express22716		t 2544	21
Salet est est ing. Ch'oe.	Am Hide & L. 8%		St L 8112	100
1200 Allis Chaim 2314 2278 2278— 14 600 Allis Ch pf. 6234 6212 6212—114	Am H & L pf. 3914 Am Ice Secs. 4434	4012 M& St L		160
160500 Amai Cop., 11478 11278 1133g-118	Am Lin Oil 21		SM pf180	180
1000 Am Ag Ch. 28 2712 2712— 38 100 Am Ag C pf 96 96 96	Am Lin Oil pf 4115 Am Loco 7676		pf 711s	71
1100 Am Beet Su 31 3034 3034-114	Am Loco pf 12016	12014 Mo Paci		104
28300 Am Car & F 45 433g 443g+ 7g 2400 Am C&F pf.1021g 101 1021g+114	Am Malt 5	574 Nash & S	St L 148	150
2400 Am C&F pf.10212 101 10218+114 7000 Am Cot Oil. 4234 4134 4134-114	Am Malt pf 27's Am Smelt'g 168	1684 Nat Bis (115
100 Am Exp228 228 228	Am Smelt pf.127%	120 Vat'l En	& St. 1614	17
16300 Am Gr Tw. 1134 1012 1 138+ 58	Am Snuff220		1 8712 1 pf 104	105
200 Am H&L pf 4034 40 40 - 34	Am Steel Fd. 1414	15 NatRRM	ex p 3034	40
11900 Am Ice Secs 45 4412 4478- 18 300 Am Lin Oil. 2114 21 2114+ 12	Am St Fd pf., 51	514 NRR 20		21
300 Am Lin Oil. 2114 21 2114+ 12 21600 Am Loco 7734 7612 77 + 68	Am Sugar15012 Am Sug pf140	180% NJCent 141 NYAB	162	164
2300 Am Loco pf1 2018 120 12018+ 12	3m T & C 90	92 NY Cen	ral154	154
100 Am Malt 578 578 578+ 38 2500 Am Malt pf 29 2712 2812+1	Am T& T 137	140 NYC&SI	St L. 70	120
\$2100 Am Smelt1691g 1637g 168 +3	Am Wool 45%	46 NYC&SI	2 pf 85	80
2000 Am Smelt pl 29 127 128 + 3g 100 Am S Sc p B 1 O 13g 1 O 13g 1 O 13g 1g	Am Wool pf1041	The same of the same of the same of	k 4216	44
100 Am S Sep B1 013g 1013g 1013g 1g 3900 Am Steel F. 15 141g 147g+ 14	Ann Arbor 32		& H. 20315	204
6200 Am St F pf. 517g 5012 5114+ 3g	Anaconda262	26212 Nor & W	est 88%	E 8
28700 Am Sugar15134 14834 1505e+ 12 100 Am T & T1383e 1383e 1383e+17e	At T&SF 95%	961 Nor & W		105
1500 Am Tob pf. 1055g 10514 10512+ 38	Atl Coast L 16234	163 Nor Paci	nc20912	:10
4600 Am Woolen 4608 4534 4578+ 18 500 Am Wool pf1 0 434 1 0 434 1 0 434+ 14	Balt & Ohlo 11514	991 Pacific C		115
22000 Anaconda 266 261 26212-314	Balt & Oh pf. 98	9014 Pac Coas		108
100 As Mer 1 pf107 107 107 + 14 21200 A T & S F., 9634 9578 96 - 12	B'klyn U Gas 165			116
21200 A T & S F., 9634 9578 96 - 12 100 A T & S F vf 104 104 104	Brunswick 1816 Buff R & P 152	1915 Pacific N	R 14474	145
2900 At C Line 16334 16214 163 +1	Buff R & P pf.155	175 Peo G L	C. 1001	100
12590 Bait & Ohiol 1538 11434 11514+ 18 100 Bait & O pf 9878 9878 9878— 38	Buff & Sus pf. 83 Butterick 55	60 Pittsbur		15
78300 Bklyn R T. 9234 90 9014-114	Can South'n. 7014		C1 p. 57	60
3100 Can Pac17518 17458 17478 58 11500 Cen Leather 4912 48 4818 34	Can Pac174%	175 PCC&S	t L. 8212	85 106
200 Cen L'ther p1 0534 10534 10534	Cen Leather, 48's Cen L'ther p. 10514	1054 P'd Steel		59
3400 Ches & Ohio 573g 567g 573g+ 3g 1600 Chi & Alton 381, 36 36 -1	Ches & Ohio. 57%	1714 P'd St Ca	rpf. 102	102
1600 Chi & Alton 3814 36 36 -1 200 Chi & Alt pf 80 80 80 - 14	Chi & Alton , 35 Chi & Alt'n pf 80	80's Ry St Sp		61
5600 Chi & N W.240 2361g 23914+434	Chi Gt West 22	2:14 Ry St Sp	'g pf10414	104
1400 C & N W pf257 250 257 +12 8700 Chi Gt W., 2214 2178 22 + 18	Chi Gt W (A) . 77	7712 Reading 3634 Read 1st		94
2400 C Gt W pf B 3638 3578 36	Chi Gt W deb. 8415		pf 9676	6.7
14300 C M & St P.185 18334 184 + 3g 100 CM&StP pf.1901g 1901g 1901g-17g	Chi & N W 259	23914 Rep'b'c 18334 Rep Stee		108
500 Chi Term 1714 17 17 - 12	Ch M& St P 18394 CM & St P pf. 190	ENGLISH SECTION AND ADDRESS OF THE PARTY OF	nd. 24	24
1700 Chi Un Tr. 11 1014 1012- 38 2700 C C C&St L10 978 10 834 10 834+ 14	Chi Terminal 16		d pf. 6236	62
58200 Col Fuel & 1 6434 6078 6312+258	Chi Term'l pt 38 Chi Un Trac. 1014	39 Rubber 1014 Sloss-Sh		93
300 Col F & I pf 9512 95 9512+ 12 13000 Col H C & I. 2012 19 1912+ 12	CCC&S.L10812	10898 Sloss-Sh	ef pf.106	125
13000 Col H C & I. 2012 19 1912+ 12 21500 Col South 3614 35 : 6 +1	Cle Lo & W 7		F 1pt 66 F 2pt 4814	48
900 Col So 1st p 7134 7112 7112 38	Cle Lo & W pf10	11 14 St L S W.	1434	15
700 Col So 2d pf 56 5512 5512 12 1700 Cons Gas17112 17012 171	Col Fuel & I. 6 4	6612 St L S W 20 St P & O:	pf 59% n 195%	197
2700 Corn Prod. 18 1712 1734	Col Southern. 35%	56 So Pació	c 6812	68
300 Corn Pro pf 5634 56 56 -1 600 Del & Hud. 227 226 226 -1	Col So 1st pf 7114	7112 So Pacifi		118
200 Del, L & W470 465 470 +5	Col So 2d pf 5514 Con Gas 17019	1714 So Ry pf.		102
10500 Den & R Gr 46 4512 4512 300 Den & R G pf 8034 8912 8912 89	Corn Prod 17%	17% Tenn C & 56% Tex P L T		160
100 Det Un Ry. 9434 9434 9434 14	Corn Prod pf. 54 Del & Hud22534	26 Texas Pa		25
2200 Distillers' S 53 521g 521g- 34	Del L & W 465	70 Third Av		139
500 Dul S S & A 223g 213g 213g 5g 300 D S S & A pf 43 43 43	Den R & G 45% Den & R G pf. 89%	4512 Toledo R 8912 T St L & '		26
400 Elec Stor 8412 84 8414- 14	Det U Ry 9412	95 T St L &	W pf 5736	58
1000 Erie 1st pf. 83 8114 83 +138	Det South ct. 912 Det Soct pf., 35	11 Twin Clip 39 Un Bag &	P., 1314	119
2400 Erie 2d pf., 7558 7478 7558+ 12	Dis Secur 52	5214 Un Bag 6	Pp 80	81
100 Fed M&S pf1 06 106 106 + 12 100 Gen Ch Co. 80 80 80	DSS&A 21 DSS&Apt. 42	4214 Un Pacifi 4214 Un Pacp		98
900 Gen Elec Col 78 17712 178 -1	Elee Storage, 8314	8412 USCIP	pe 5114	51
8700 Great N. pp 32 13g (1712 318) 14 300 Hock Val pf 951g 95 951g + 1g	Brie 50%	5014 USCII		1)
300 Hock Val pf 9518 95 9518+ 18 290 Homestake 8134 8134 8134 14	Erie 1st pf 8278 Erie 2d pf 7598	75% US R'Ity		130
800 III Central. 179 17819 17834+114	Ev & T H 75	80 US Red		31
9200 Int Paper. 2614 2519 2534+ 14 1200 Int Paper p 8934 8938 8912- 14	Fed Min & S., 144		Rp. 6816 er., 5534	70 56
1100 Int Power 61 • 5934 61 +212	Fed M & Spf. 105%	106 USRub	pf.114 *	114
500 Int Pump. 30 28 30 +2 100 Int Pump p 8112 8112 8112+1	Ft W & D C 73% Gen Elec Co 178	76 U S Rub	2 pf. 8612 •	44
1300 lowa Cent 3414 33, 33 -138	Gt North pf 31814	319 USSteel	pf 10876	109
400 lowa Cen pf 6334 6212 6212-1 5890 Kan C So., 3314 32 3258-38	Hock Val115 Hock Val pf., 95	117 Va-Car 2/1/2 Va-Carp	54¼	114
1200 Kan C So pf 6434 64 6412+ 12	Illinois Cent 178	179 ValC&	C 5314	54
3400 Knick Ice. 68 6712 68 + 58 160 Knick Ice p 7714 7714 7714-234	Int Paper pf. 1934	16 Wabash. 8914 Wabash	2 234	28
8500 Long 1sl'd. 79 7312 7888+738	Int Power 61 •	6112 Wells - F		247
5000 Lou & Nash1 5458 10334 15334+ 14	Int Pump 19	32 West Un	Tel 93	93

Iowa Cent pf 6214 63 | W& LE 1 pf. 44 45 Kan & Mich. 5614 5734 W& LE 2 pf. 1634 27 Kan City S ... 32% 2219 Wis Central .. 3114 6412 Wis Cent pf .. 6234 63 KCFS&Mp 8314 6312

*Ex dividend. THE OUTSIDE MARKET.

so that while some issues suffered from the ally strong. In the mining group prices were higher as a rule, Mitchell being the feature with an advance of three points on a per preferred gained a point and the common strong and active. Outside of the mining group the most notable feature was a sharp

advance in Central Foundry issues on reports of good earnings and a movement to have these issues listed on the Stock Exchange. Interborough was dull, but the new traction issues were better all round. The transactions in the market to-day 1000 American Can pf... 70 910 Am Nickel. 6 Am I. & Trac pf.... 105 5 Am Tobacco...... 465 800 Am Writ Paper.... 434 300 All Writ Paper pf. 3514 1400 Am Writ Paper pf. 3514 800 Bethlehem Steel pf. 91 1825 British Col Copper 10 3200 Roston Con Cop... 32 3525 Central Foundry... 7 976 8136 734 4050 Cen Foundry pf... 2400 Chicago Subway... 2814 500 Copper Sec w L ... 3215 800 Corn Pro pf w 1.... 210 Con Trac sec w 1... 800 Corn Pro pf w 1.... 8614 240 Con Trac sec w 1.... 59 700 Con TracSec pf w 1... 99 1555 Columbia Copper... 1525 Douglas Copper Co. 276 300 Dominion Copper...15-32 4000 Granby Copper.... 1750 Greene Con Cop... 105 Greene Con Gold... 944 1750 Greene Con Cob... 3014 105 Greene Con Gold... 374 1100 Greene Gold-Silver. 734 7910 Guanajuato Mining. 534 500 Havana Tobacco. 360 Houston Oll 47 225 1344 100 Houston Oll pf.... 1700 Inter Mer Mar pf... 1500 International Salt... 1000 La Chiva Min... .. 11416 35 Lord & Taylor 200 Monarch Min... 3600 Mackay Cos.... 703 Mackay Cos pf..... 1000 Man Transit. 2000 Mines Securities... 15100 Mitchell Mining... 1100 N J D & T Imp Co ... 375 Nevada Utah...... 565 Nevada Con Cop. ... 490 Phoenix Sec .. 500 Pope Mfg 2d pf.... 60 Royal Baking Ppf.. 100 Scaboard 1st pf 33 Standard Ott. 450 Tenn Copper...... 400 Troy Man Cop..... Closing quotations of no transactions: 200 Tinle Co... Chicago J'et Ry & S. Yd. Chicago Jet Ry & S Yd pf Dominion Coal... Cumberland Telephone...

	15000 N Y N H & H 3348 118 118	118	11
	LATEST QUOTATIONS OF OUTSIDE STOCK	INAC	TI
2	OCISIDE STOCK		- 1
	1	Bid. 1014	A 8/
4	American Can. common		ż
5	American Chicle, common	167	17
9	American Chicle, preferred	103	10
4	American Writing Paper, com American Writing Paper, pfd American Tobacco Bethlehem Steel	3514	9
2	American Tobacco	460	47
	Bethlehem Steel	314	3
2	Bethlehem Steel, preferred	9.094	18
4	Borden's Condensed Milk Borden's Condensed Milk. pfd	175	11
	Beston Consolidated Conner	2117	3
	British Columbia Copper. Central Foundry, common. Central Foundry, preferred.	934	1
	Central Foundry, common	2812	2
,	Chicago Subway	501	5
	Chleago Subway Consolidated Refrigerator Co	674	·
	Copper Securities, w1	30	3
	Electric Boat, common Electric Boat, preferred	28 65	3
i	Electric Boat, preferred		í
	Electric Vehicle, common. Electric Vehicle, preferred. Empire Steel, common.	15	2
	Empire Steel, common	6	- 0
	Empleo Steel preferred	9%	4
1	Granby Conner	946	
	General Elec rts. Granby Copper. Greene Consolidated Copper	294	2
	Greene Consolidated Gold	394	
	Greene Gold Silver	614	
	Hackensack Meadows Company	25	3
1	Hall Signal	92	9
	Havana Tobacco, common	3.1	3 :
	Havana Tobacco, preferred Interborough Rapid Transit	38	23
	International Mercantile Mar	1 316	1
	International Mer Mar pfd	3514	3
	International Nickel	6212	6
	International Nickel, pid	4274	8
	International Salt	58%	5
	Mackay Companies, pfd	74	7
	Manhattan Transit	1 4	
	Mitchell Mining	10	1 :
ı	Monarch Mining. New Orleans Rallway, w l. New Orleans Rallway, pfd, w l Nevada Consolidated Mining.	38	3
	New Orleans Rallway, pfd. w 1	83	8
	New York Transportation	614	28
4	New York Transportation Northern Securities stude. Otls Elevator Company. com Otls Elevator Company. pfd.	26212	28
	Otls Elevator Company. com	58	. 5
	Pore Manufacturing	416	10
	Pope Manufacturing Pope Manufacturing, 1st pfd Pope Manufacturing, 2d pfd	65	7
	Pope Manufacturing, 2d pfd	16	20
	Royal Baking Powder, com	155	16
	Safety Car Light and Heat Co	10.5	320
	Seaboard Co	3115	3:
	Pope Manufacturing, 2d pfd. Royal Baking Powder, com Royal Baking Powder, pfd. Safety Car Light and Heat Co	90	8
	Seaboard Co. 2d pld	1012	8
	Standard Milling, pfd	37	1:
	Tennessee Copper	50	5
	Tintle Co	914	
	Union Copper	841	6
	United Copper	9.1	9:
	Utah Copper	12774	38
	Utah Apex Copper	812	

..... 79

THE BOSTON MARKET.

 Union Typewriter
 96
 100

 Union Typewriter, 1st pfd
 120
 128

 Union Typewriter, 2d pfd
 119
 129

BONDS.

White Knob Copper. 15
White Knob Copper, pfd 136

Albany & Susquehanna 3148, w1... 1 1 714

TRUST COMPANIES.

Executor

Administrator

8067 Am Preumatic. 15
1302 Am Preumatic. 15
1302 Am Preumatic pf. 36
600 Am Tel & Tel. 138
930 Am Agri Chem 28
27 Am Agri Chem 28
27 Am Agri Chem pf. 95
235 Cumberland Tel rts. 4
475 Dom Iron & Steel. 27½
22 Edison Electric 250
200 Mass Gas. 865½
10 Mergenthaler. 192½
44 New England Tel. 136½
10 Mergenthaler. 192½
45 New England Tel. 136½
150 Pullman. 245
50 Seattle Electric 70
50 Seattle Electric pf. 101
23 Swirt & Co. 103
100 United Shoe M 74
75 United Shoe M pf. 31
270 United Shoe M pf. 31
270 United Stoe M pf. 31
270 United Fruit. 106
86 Western Tel pf. 95
475 Wool 1654
4554
125 Wool pf. 165

MINING STOCKS.

260 Adventure...

975 Bingham.
1140 Boston C C & G
14 Cal & Hecla.
557 Centennial.
685 Consolidated Mer
4220 Copper Range.
155 Daly West.
155 Parklin West.
156 Franklin 157 Franklin
158 Daly West.
158 Franklin 158 Boston C & Copper.
12800 Guanajuato.
485 Isle Royale.
880 Mass Cop & G.
158 Mehigan.
335 Mohawk.
5375 Mon C & C.
235 Nevada.
5376 Mon C & C.
880 Old Dominion.
180 Oscola.
495 Parrot.
1060 Ph Pnix Con Cop.
90 Quincy.
435 Rhode Island.
1236 Santa Fe.
336 Shannon.
1341 Tamarack.
200 Tecumsch.
600 Trinity.
1537 United Copper.
557 U S Min Co.
10983 United Copper.
557 U S Min Co.
10983 Utala.
100 Washington.
10 Wolverine.
50 Tenn Cop.
Closing quotations of not transactions:

BOSTON CURB STOCKS,

184

125

The outside market was somewhat irregular with the characteristic of strength showing a decided tendency to reassert itself. effects of realizing the undertone was gener-

Sales. Open High Low-Clos ing. est. est. ing. 241 Bos & Worcester pf. 74 74 73 73 10 Flitchburg pf. 42 142 142 142 130 Mass Electric. 1914 1914 1914 1914 685 Mass Electric. 6774 6814 6714 6814 10 Old Colony 210 210 210 210 4 W E S R R . 9914 9914 9914 9914 9914 10 W E S R R pf. 11314 113 Chicago Subway was irregular. Mercantile Marine issues were neglected. The Mackay stocks were firm. The market was irregular Scattle Electric D. Scattle Electric D. Swift & Co. Sw

4100 Union Copper.. 16000 United Copper. 710 United Copper pf 2250 Utah Copper..... 900 Utah Apex Cop....

900 Utah Apex Cop 834	87	85	854	Bid.
BONDS.			10.5	Ahmeek 80 Arizona Commercial 2894
25000 A& S 3153 60% pd118	118	118	118	Black Mountain. 1494
7000 Am Writ P 58 88%	898	884	8844	Calumet & Arizona 121 Calumet & Pittsburg 3615
73000 Am Steel Fdries 6s 90	91	90	9016	Calumet & Pittsburg
\$3000 Cent Fdry 68 8214	83%	8216		East Butte
2000 Bklyn Ferry 52	52	52	52	Junction Mining 28
57000 Cons Trac 4148 w 1 96	96	9516	9514	Keweenaw. 17 Lake Superior & Pittsburg. 51
50000 Int Mer Mar 414s. 8874	84	8334	84	Materile Mining
3500 Japanese 4s w 1 8714	8714	8714		Nevada Utah
55000 Inter Salt 5s	7174	71	7174	Plutsburg & Duluth
15000 NYNH&H 3148 118	118	118	118	Nevada Utah 3.5
13/00 3 1 3 1 4 11 3 23 110		110	3.62	Shawmut
ATEST QUOTATIONS	FIN	107	TIVE	Troy Copper
OUTSIDE STO	CHE			U.S. Smelting & Refining
OCISIDE SIO	UM.		j.	U.S. Smelting & Relining pr. 45 Utah Apex. 814
	Bid	ñ	Asked.	Utah Apex. 812 Utah Copper. 3772
merican Can. common			1014	
merican Can, preferred	. 6	01.	70	PHILADELPHIA QUOTATIO
merican Chicle, common			170	
merican Chicle, preferred			107	Bid. Asked. Bid.
merican Writing Paper, com		476	514	Am Cement 694 634 Pa Steel pf 1071 Am Rys 52 1214 Phila Co 529
merican Writing Paper, pfd			3514	Am Rys. 52 (24 Phila Co. 529 Camb Steel. 34 \$414 Phila Co pf. 607 Con Trac N J. 8014 Phil El \$10 pd. 83
merican Tobacco			470	Con Trac N J. 8014 8114 Phil El \$10 pd. 83
ethlehem Steel			32	Elec Co of Am 12 1256 1' R T \$20 pd 325
ethlehem Steel, preferred		034	91	Fairm't Pk T. 1815 20 Tidewater S. 3
orden's Condensed Milk			180	Gen Asphalt. 1216 13 U Tr \$17.50 pd 621-
orden's Condensed Milk, pfd			116	G Asphalt pf 47 4714 U Trac of Ind 30 Hunt'don B T. 2014 22 U Cos of N J270
oston Consolidated Copper		114	3186	Hunt don BT. 2014 22 U Cos of N J270 Hunt BT pf 52 54 U Gas I Co 951
ritish Columbia Copper		934	10	
entral Foundry, common		796	814	
entral Foundry, preferred		815	29	Lake Sup C 2314 2312 Ind St RR g 48 87 Lake Sup inc. 55 60 Int Rys col 48, 70
hleago Subway		011	50%	Lake Sup C 234 281 Ind St RR g 48 87 Lake Sup Inc. 55 60 Int Rys col 48, 70 Lehigh N St. 1171 118 Phil Elec 68 100 L Valley RR. 8296 83 Phil Elec 48 70 234
onsolidated Refrigerator Co		674	714	Lehigh N St. 11714 11814 Phil Co con \$8, 1043. L C & N tr of 117 118 Phil Elec 581001
opper Securities, w 1		0	33	L Valley RR., 82% 83 Phil Bleo 48 70
lectric Boat, common	2	8	30	Marsden 314 334 Weisb Co \$5 731. Pa Steel 60 68
lectric Boat, preferred	6	5	7.5	Pa Stechning of the
lectric Vehicle, common	1	5	19	CHICAGO CLOSING QUOTATIO
lectric Vehicle, preferred	2	1	23	Chicado Choshia georani
mpire Steel, common		6	8	Did Asked 1 Did
mpire Steel, preferred	4	0	4.5	## Can Co 10\(\frac{1}{2}\) 10\(\frac{1}{2}\) Met W S El pf . 71\(\frac{1}{2}\) Am Can pf 40\(\frac{1}{2}\) 70\(\frac{1}{2}\) Nat Blacuit 66\(\frac{1}{2}\)
eneral Elec rts		946	934	Am Can pf 60% 70% Nat Biscuit 66%
ranby Copper		948	976	
reene Consolidated Copper	2	94	29%	Am Rad pf 184 135 Nat Carbon 80 Box Board 214 296 Nat Carb pf116
reene Consolidated Gold		384	334	Box Board of 1584 1514 N Chi St Rv
reene Gold-Silver		7	74	City Ry 1971 202 So Side El 95
uanajuato Mining		614	684	City Ry 1971, 202 So Side El 95 Diamond M. 1451, 146 Street's S.C 2814 Met W.S.El 28 20 W.Ch.St.Ry 50
ackensack Meadows Company			30	20 1 to 12111 on 20 1 to 00 30 My 1. 30
all Signal		~	9.5	MONEY AND EXCHANGE
avana Tobacco, common			33	MONET AND EXCHANGE
avana Tobacco, preferred			4.1	Money on call, 41/4061/2 per cent., las
terborough Rapid Transit	23	3 5	234	A per cent ruling rate 41 per cent., las

MONEY AND EXCHANGE.

Money on call, 4½ 66½ per cent., last loan 6 per cent., ruling rate, 4½ per cent. Time money quoted at 5½ per cent. for sixty to ninely days, 5½ per cent. for four months and 565½ per cent. for four months and 565½ per cent. for five sad six months.

The foreign exchange market was firm to-day, rates for demand sterling rising 15 points. Posted rates were quoted at 4.84 for long bills and \$4.87½ for short. Actual 7.84 for long and \$4.87½ for short. Actual 7.84 for long and 5.16½ for short. Reichsmarks were quoted at 94½ for long and 95.3-16 less for long and 4.0.20 for short.

Domestic exchange on New York: Boston—10c. discount. Chicago—Par. Charleston—13 midm. St. Paul—90c. premium. St. Paul—90c. premium

Louis—20@30c. premium.

Money in London, 3@3½ per cent. Rate of discount in open market for short and three months bills, 3½@3½ per cent. Consols for money closed at 89 13-18 and for the account at 89 15-18. Paris advices quote 2 per cents at 98 francs 95 centimes. The private rate of discount is 2½ per cent. Exchange on London 25 francs 12½ centimes. Berlin advices quote exchange on London 20 marks 45 pfgs. The private rate of discount is 4½ per cent. New York Clearing House statement: Exchanges, \$194,662,722; balances, \$7,225,559; Sub-Treasury debit balance, \$1,613,234.

Commercial price of bar silver in New York, 65%c. Bar silver in London closed at 303cd. Mexican silver dollars were quoted at 50%c.

Live Stock Market.

Guardian

\$3 000,000

Trustee

FRANKLIN TRUST COMPANY. 140 Broadway, Menhattan 164-166 Montague St., Brooklyn M. Y. City

TRUST COMPANIES

Chartered 1822.

The Farmers' Loan and Trust Company

Nos. 16, 18, 20 & 22 William Street,

Branch, 475 Fifth Avenue,

New York.

THE COTTON MARKET.

Capital, Surplus and \$3 000, Undivided Profits of er GEORGE H. SOUTHARD, President.

Effect of the New Orleans Convention's Action Plainly Apparent-Liverpool

Strong Shorts Covering. New Orleans and its convention set the pace and the rest of the cotton world followed. The action of the convention in calling upon the Southern planter to hold for 15 cents and to reduce his acreage 25 per cent, below that of two years ago seemed to strike on bearish ears with a rather sinister sound.

At any rate Liverpool was much stronger than anybody had expected, and American, English, Egyptian and Continental bears seemed to be buying rather heavily in that market. Here Liverpool covered a good many straddles. The short interest is said to be large both here and in Liverpool.

Philadelphia spot interests were but and the outside public also bought to some extent. Spot markets were strong. The movement into sight, although it promises to be larger this week than a year ago, is smaller than that of 1904 and also that of

smaller than that of 1904 and also that of 1903, when the crops ranged from 10,011,000 to 11,700,000 bales. A good deal of stress is laid on the fact that the present movement into sight is much smaller than that of two years ago.

Cheaper money makes cotton more of an attractive speculation to Wall Street houses. There is an idea, too, that the South will undoubtedly do something about holding cotton back and also about cutting down the acreage.

On the rise local bears hammered, but as soon as they stopped hammering prices moved up again.

Dick Bros. & Co. said: "Bullish senyiment was naturally encouraged by the action of the Southern Cotton Association in advising the Southern grower to hold his cotton for 15 cents and to further reduce the acreage for the next crop. It remains to be seen just how the planter will take this advice, but it is certain that the action of the convention will have some influence, and however little this may be it is bullish on the market. The market seems to us to be showing a great deal of inherent strength; and while the presence of a large bear party will doubtless bring about more or less irregularity, we believe that the tendency of prices is upward."

134 St. Louis 4.488 1.460 1.162 (5) Houston 4.087 9.512 4.244 (6) The total movement at the thirteen principal interior towns was as follows: Receipts..... Estimated receipts: Houston 8,000 8,500 8,532 4,634 (Galveston 6,000 8,000 8,605 5,832 New Orleans 10,000-12,000 6,785 7,852 The total exports from the ports were 20,834 bales.
Futures advanced 14 to 15 points and closed steady at a net advance of 12 points on the active months, with estimated sales of 250,000 bales. Prices as follows: | Dales. | Prices as follows: | Highest. | Lowest. | Closing. | | January..11.48 | 11.41 | 11.47@11.48 | March...11.67 | 11.59 | 11.68@11.64 | May...11.75 | 11.06 | 11.72@11.73 | July...11.81 | 11.73 | 11.77@11.78

Futures in New Orleans were as follows

Open - High - Low - Clos - Pr
ing - est - est - ing - Clo
January - 11.61 - 11.65 - 11.55 - 11
March - 11.84 - 11.87 - 11.82 - 11.82 - 11
May - 11.93 - 11.97 - 11.92 - 11.92 - 11 In Liverpool spot cotton advanced to points. Middling, 6.20d., against 3.32d, last year. Sales, 8.000 bales: imports, 6.60 Futures advanced 11 points. Prices as fol-January February 6.06

March-April 6.11

May-June 6.17

July-August 6.19

FINANCIAL NOTES.

At the annual meeting of the stockholders of the Nineteenth Ward Bank the board of directors was reduced from thirteen to time members. The members who resigned were Thomas J. Dunn, Arthur K. Wood, William W. Robinson and H. W. Lazelle. The members of the Cotton Exchange voted yesterday to approve the amendment to section 101 of the by-laws, making the time for the 12 M. and 2 P. M. calls fifteen insules earlier.
Vice-President Besler of the Jersey Central
Railroad has gone to Costa Rica for a month's Vacation.

President Coffin of the General Electric Company has started on a European trip for his health. for his health.

The statement of the Franklin Trust Company up to December 30, 1905, shows capital, surplus and undivided profits of over \$1000, 000, with deposits of \$12,003,106. Its dividend rate is 12 per cent.

DAILY TREASURY STATEMENT. WASHINGTON, Jan. 15. The statement of receipts and expenditures of the Treasury shows: This day. This month. Fix al 1/247.
Receipts. \$2,139,847 \$23,845,254 \$320,704.004
Expenditures. 1,880,000 22,170,000 320,271,885 Surplus. \$259.847 \$1.675.254 Def \$5.06 \$31

The receipts from customs to day were \$47.305 from internal revenue, \$1.186.828, and miscelaire ous, \$105.424. National bank notes received for redemption, \$1 590.830.

The cash statement of the United States Treasurer for January 15 shows:

RESERVE FUND.

Gold coin and bullion ... Gold coin and builton... Gold certificates.
Silver dollars.
Silver certificates.
Silver bullion. Silver bullion. United States notes... National bank notes... Subsidiary silver and minor coin.

Total... In national banks. Awaiting reimbursement

DIVIDEND DECLARATIONS.

Company and Term.

Butte Electric and Power,
quarterly
pfd \$1.25 Feb. 1
Plymouth Cordage, quar-Pittsburg Oil and Gas
Central District Printing
and Telegraph